

Lee, Higginson & Co.

44 State St., Boston

CHICAGO OFFICE
The Rookery

INCOME

6%

GUARANTEED
Water Power Bonds

Franchise granted by Congress is perpetual and without restriction. Large equity above bond issue. Earnings 5 times interest charge.

Write or call for particulars.

A. B. Leach & Co.

149 Broadway, New York

Norfolk & Western
Railway Company
Convertible 4% Bonds

INTEREST PAYABLE JUNE 1 AND DEC. 1

Moffat & White,

BANKERS

5 NASSAU ST., NEW YORK CITY.

Charles W. Tripp, J. Edward Thompson,
George M. Noyes, William J. Palmer,
Arthur S. V. Woodcock, W. B. Thompson,
N. W. Thompson.

TRUPPE & CO.

Bankers and Brokers.

35 WALL STREET.

Telephone, 602-33 Hanover.

All Issues
New York City Bonds

Full information on request.

EYER & CO.

Tel. 770-112 Hanover 37 Wall

Potter, Choate & Prentice

Members New York Stock Exchange

BANKERS

5 NASSAU ST., NEW YORK

COUNTY BROTHERS

BANKERS

Broadway & Cedar St., NEW YORK

ISSUE

LETTERS OF CREDIT

FRANKLIN

Trust Company.

140 Broadway, Manhattan, N.Y. City

164-166 Montague St., Brooklyn, N.Y. City

INTEREST ALLOWED ON DEPOSITS

GEORGE H. SOUTHWARD, President.

Chicago, Burlington & Quincy

Railroad Company

Denver Extension, Four Per Cent. Bonds

Due February 1, 1922

SEALED PROPOSALS to be addressed to the undersigned at its office, 125 Broadway Street, New York, N.Y., and to be received by the undersigned on or before January 10, 1908, at 12 o'clock noon, for the purpose of purchasing the bonds of the Chicago, Burlington & Quincy Railroad Company, due February 1, 1922, in the sum of \$1,000,000, at the rate of 100% of the face value, plus interest at the rate of 4% per annum, payable semi-annually on January 1 and July 1, 1908, and on each anniversary date thereafter, in accordance with the terms of the bonds, and to be received by the undersigned on or before January 10, 1908, at 12 o'clock noon, for the purpose of purchasing the bonds of the Chicago, Burlington & Quincy Railroad Company, due February 1, 1922, in the sum of \$1,000,000, at the rate of 100% of the face value, plus interest at the rate of 4% per annum, payable semi-annually on January 1 and July 1, 1908, and on each anniversary date thereafter, in accordance with the terms of the bonds.

The New England Trust Company

TRUSTEE.

By D. R. WHIPPY, President.

Boston, Mass., January 1, 1908.

TO THE HOLDERS OF THE

First Mortgage Five Per Cent

Fifty-Year Gold Bonds

The Third Avenue

RAILROAD COMPANY

Referring to the default by The Third Avenue Railroad Company in the payment of the interest due on the bonds of the company, we offer to purchase at their face value the coupons representing this interest upon delivery of the same at our office, No. 25 Nassau Street, New York, on and after this date.

This offer expires on FEBRUARY 1ST, 1908.

WM. A. READ & CO.

New York, January 4, 1908.

THE NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY.

New Haven, Conn., Oct. 28, 1907.

To the holders of the First Mortgage Five Per Cent. Bonds of the New London Steamboat Company, the New York, New Haven and Hartford Railroad Company will, on presentation at its treasury office in the city of New Haven, Conn., or at its office of Messrs. J. P. Morgan & Co., in the city of New York, pay at par and accrued interest to the date of presentation the bonds of the New London Steamboat Company, due January 1, 1908, in the sum of \$1,000,000, at the rate of 100% of the face value, plus interest at the rate of 4% per annum, payable semi-annually on January 1 and July 1, 1908, and on each anniversary date thereafter, in accordance with the terms of the bonds.

THE NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY.

By A. S. MAY, Treasurer.

THE NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY.

New Haven, Conn., Oct. 28, 1907.

To the holders of the First Mortgage Five Per Cent. Bonds of the New London Steamboat Company, the New York, New Haven and Hartford Railroad Company will, on presentation at its treasury office in the city of New Haven, Conn., or at its office of Messrs. J. P. Morgan & Co., in the city of New York, pay at par and accrued interest to the date of presentation the bonds of the New London Steamboat Company, due January 1, 1908, in the sum of \$1,000,000, at the rate of 100% of the face value, plus interest at the rate of 4% per annum, payable semi-annually on January 1 and July 1, 1908, and on each anniversary date thereafter, in accordance with the terms of the bonds.

THE NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY.

By A. S. MAY, Treasurer.

United States Reduction & Refining Co.

First Mortgage 4% Sinking Fund Gold Bonds.

Notice is hereby given, pursuant to the terms of the Trust Deed dated July 1, 1900, that the undersigned, as Trustee, will receive sealed proposals to the effect of the sale of the bonds of the United States Reduction & Refining Company, due January 1, 1908, in the sum of \$1,000,000, at the rate of 100% of the face value, plus interest at the rate of 4% per annum, payable semi-annually on January 1 and July 1, 1908, and on each anniversary date thereafter, in accordance with the terms of the bonds.

THE NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY.

By A. S. MAY, Treasurer.

United States Reduction & Refining Co.

First Mortgage 4% Sinking Fund Gold Bonds.

Notice is hereby given, pursuant to the terms of the Trust Deed dated July 1, 1900, that the undersigned, as Trustee, will receive sealed proposals to the effect of the sale of the bonds of the United States Reduction & Refining Company, due January 1, 1908, in the sum of \$1,000,000, at the rate of 100% of the face value, plus interest at the rate of 4% per annum, payable semi-annually on January 1 and July 1, 1908, and on each anniversary date thereafter, in accordance with the terms of the bonds.

THE NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY.

By A. S. MAY, Treasurer.

United States Reduction & Refining Co.

First Mortgage 4% Sinking Fund Gold Bonds.

Notice is hereby given, pursuant to the terms of the Trust Deed dated July 1, 1900, that the undersigned, as Trustee, will receive sealed proposals to the effect of the sale of the bonds of the United States Reduction & Refining Company, due January 1, 1908, in the sum of \$1,000,000, at the rate of 100% of the face value, plus interest at the rate of 4% per annum, payable semi-annually on January 1 and July 1, 1908, and on each anniversary date thereafter, in accordance with the terms of the bonds.

THE NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY.

By A. S. MAY, Treasurer.

United States Reduction & Refining Co.

First Mortgage 4% Sinking Fund Gold Bonds.

Notice is hereby given, pursuant to the terms of the Trust Deed dated July 1, 1900, that the undersigned, as Trustee, will receive sealed proposals to the effect of the sale of the bonds of the United States Reduction & Refining Company, due January 1, 1908, in the sum of \$1,000,000, at the rate of 100% of the face value, plus interest at the rate of 4% per annum, payable semi-annually on January 1 and July 1, 1908, and on each anniversary date thereafter, in accordance with the terms of the bonds.

THE NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY.

By A. S. MAY, Treasurer.

FINANCIAL AND COMMERCIAL.

FRIDAY, Jan. 3.

As there is no call money market on Saturday and all loans made on Friday carry over until the following Monday, the demand for accommodations on the last full day of the week is usually quite heavy, because brokers are obliged to make provision for two days requirements. Had it not been for this fact yesterday the call money market would have dropped into the normal level.

As the call money was made at 5 per cent., against 10 per cent. yesterday, and the highest rate charged during the day was 10 per cent. The market for currency disappeared altogether and the banks reported a continuation of the return flow of money from out of town points, a number of interior institutions sending in funds to be loaned in Wall Street on Stock Exchange collateral. The effect on sentiment of these favorable changes in the money situation was quite marked and the commission houses were relatively a larger factor in the stock market than on any other day for weeks past. At the opening the market was rather heavy and a number of speculative operators began to work for a reaction, but although they succeeded in depressing quotations to the extent of a point or so, in the leading active issues they failed to bring out a supply of stock and were forced to cover their contracts on a rising movement of prices. The early reaction was available by the close of the commission houses by buyers of stocks, these concerns feeling decided encouragement from the comparative ease in money, and for the first time recently the professionals were not left in undisputed control of the market. The strength which began to manifest itself about noon and continued until about 2 o'clock and although there were recessions all through the list just before the close the final quotations on nearly all important stocks showed substantial net advances on the day. The largest net advance was made by American Sugar Refining, this stock closing at a gain of more than 35 points over the night's final quotation, although 1½ under the best of the day. The stock's movements covered a range of 7½ points, the low being 100½ and the high 108½. The rise was in large measure the result of a movement against the short interest, the extent of which was indicated by the fact that the stock closed at a premium. The rest of the industrial list, with the exception of Amalgamated Copper and American Smelting and Refining, which were rather heavy, reflected the strength of Sugar, but without sharing to any marked extent in its activity. Great Northern and Northern Pacific lost some ground, the former closing at a loss of 1½ points, the latter at a loss of 1 point, both being apparently affected by taking sales, but Canadian Pacific and Delaware and Hudson made substantial gains, the rise in the latter being regarded as especially significant of the reawakening of public interest in the market. The volume of transactions in Reading continued to occupy a prominent place in the trading. New York Central was heavy. A factor in producing the improvement in sentiment was the announcing made by the earnings of important railroad systems for the month of November, for while many declines have been shown these have not been as numerous or as large as had been apprehended. The statement of Pennsylvania showed for the lines east of Pittsburgh an increase in gross of \$703,000, and for the Western lines a gain in this item of \$270,000. Net returns in the case of the Eastern lines showed a falling tendency, which, considering the magnitude of the company's operations, was not large, and the Western lines reported an increase in net of \$65,000. The movements of currency during the week indicated a gain by the banks of about \$5,000,000 for the period, and it was expected that notwithstanding the payment by the banks of about \$4,000,000 to the Treasury the forthcoming bank statement would show a substantial improvement in the items of reserve. London was a seller of stock on account of disturbing rumors of trouble on the Continent, but its sales did not exceed 10,000 shares at a liberal estimate. There was a revival of the rumors about a trust dividend on Northern Pacific, but there was in most quarters a disposition to doubt if this would be voted at the next meeting of the directors, now only a week off. A matter of no small importance in its bearing on the position of the Hill stocks is that as the weather is much more favorable for railroad operations in the Northwest than it was a year ago these lines are likely to make relatively better statements of earnings for December than almost any other group of roads in the country. At this time a year ago Great Northern and Northern Pacific had been known for weeks. This year they have had to struggle to speak freely so far, and instead of decreased earnings gains are likely to be shown. The bond market was active and strong.

NEW YORK STOCK EXCHANGE SALES, JAN. 3.

CLOSING PRICES OF UNITED STATES BONDS.

U. S. 2½, 104½; U. S. 3, 104½; U. S. 3½, 104½; U. S. 4, 104½; U. S. 4½, 104½; U. S. 5, 104½; U. S. 5½, 104½; U. S. 6, 104½; U. S. 6½, 104½; U. S. 7, 104½; U. S. 7½, 104½; U. S. 8, 104½; U. S. 8½, 104½; U. S. 9, 104½; U. S. 9½, 104½; U. S. 10, 104½; U. S. 10½, 104½; U. S. 11, 104½; U. S. 11½, 104½; U. S. 12, 104½; U. S. 12½, 104½; U. S. 13, 104½; U. S. 13½, 104½; U. S. 14, 104½; U. S. 14½, 104½; U. S. 15, 104½; U. S. 15½, 104½; U. S. 16, 104½; U. S. 16½, 104½; U. S. 17, 104½; U. S. 17½, 104½; U. S. 18, 104½; U. S. 18½, 104½; U. S. 19, 104½; U. S. 19½, 104½; U. S. 20, 104½; U. S. 20½, 104½; U. S. 21, 104½; U. S. 21½, 104½; U. S. 22, 104½; U. S. 22½, 104½; U. S. 23, 104½; U. S. 23½, 104½; U. S. 24, 104½; U. S. 24½, 104½; U. S. 25, 104½; U. S. 25½, 104½; U. S. 26, 104½; U. S. 26½, 104½; U. S. 27, 104½; U. S. 27½, 104½; U. S. 28, 104½; U. S. 28½, 104½; U. S. 29, 104½; U. S. 29½, 104½; U. S. 30, 104½; U. S. 30½, 104½; U. S. 31, 104½; U. S. 31½, 104½; U. S. 32, 104½; U. S. 32½, 104½; U. S. 33, 104½; U. S. 33½, 104½; U. S. 34, 104½; U. S. 34½, 104½; U. S. 35, 104½; U. S. 35½, 104½; U. S. 36, 104½; U. S. 36½, 104½; U. S. 37, 104½; U. S. 37½, 104½; U. S. 38, 104½; U. S. 38½, 104½; U. S. 39, 104½; U. S. 39½, 104½; U. S. 40, 104½; U. S. 40½, 104½; U. S. 41, 104½; U. S. 41½, 104½; U. S. 42, 104½; U. S. 42½, 104½; U. S. 43, 104½; U. S. 43½, 104½; U. S. 44, 104½; U. S. 44½, 104½; U. S. 45, 104½; U. S. 45½, 104½; U. S. 46, 104½; U. S. 46½, 104½; U. S. 47, 104½; U. S. 47½, 104½; U. S. 48, 104½; U. S. 48½, 104½; U. S. 49, 104½; U. S. 49½, 104½; U. S. 50, 104½; U. S. 50½, 104½; U. S. 51, 104½; U. S. 51½, 104½; U. S. 52, 104½; U. S. 52½, 104½; U. S. 53, 104½; U. S. 53½, 104½; U. S. 54, 104½; U. S. 54½, 104½; U. S. 55, 104½; U. S. 55½, 104½; U. S. 56, 104½; U. S. 56½, 104½; U. S. 57, 104½; U. S. 57½, 104½; U. S. 58, 104½; U. S. 58½, 104½; U. S. 59, 104½; U. S. 59½, 104½; U. S. 60, 104½; U. S. 60½, 104½; U. S. 61, 104½; U. S. 61½, 104½; U. S. 62, 104½; U. S. 62½, 104½; U. S. 63, 104½; U. S. 63½, 104½; U. S. 64, 104½; U. S. 64½, 104½; U. S. 65, 104½; U. S. 65½, 104½; U. S. 66, 104½; U. S. 66½, 104½; U. S. 67, 104½; U. S. 67½, 104½; U. S. 68, 104½; U. S. 68½, 104½; U. S. 69, 104½; U. S. 69½, 104½; U. S. 70, 104½; U. S. 70½, 104½; U. S. 71, 104½; U. S. 71½, 104½; U. S. 72, 104½; U. S. 72½, 104½; U. S. 73, 104½; U. S. 73½, 104½; U. S. 74, 104½; U. S. 74½, 104½; U. S. 75, 104½; U. S. 75½, 104½; U. S. 76, 104½; U. S. 76½, 104½; U. S. 77, 104½; U. S. 77½, 104½; U. S. 78, 104½; U. S. 78½, 104½; U. S. 79, 104½; U. S. 79½, 104½; U. S. 80, 104½; U. S. 80½, 104½; U. S. 81, 104½; U. S. 81½, 104½; U. S. 82, 104½; U. S. 82½, 104½; U. S. 83, 104½; U. S. 83½, 104½; U. S. 84, 104½; U. S. 84½, 104½; U. S. 85, 104½; U. S. 85½, 104½; U. S. 86, 104½; U. S. 86½, 104½; U. S. 87, 104½; U. S. 87½, 104½; U. S. 88, 104½; U. S. 88½, 104½; U. S. 89, 104½; U. S. 89½, 104½; U. S. 90, 104½; U. S. 90½, 104½; U. S. 91, 104½; U. S. 91½, 104½; U. S. 92, 104½; U. S. 92½, 104½; U. S. 93, 104½; U. S. 93½, 104½; U. S. 94, 104½; U. S. 94½, 104½; U. S. 95, 104½; U. S. 95½, 104½; U. S. 96, 104½; U. S. 96½, 104½; U. S. 97, 104½; U. S. 97½, 104½; U. S. 98, 104½; U. S. 98½, 104½; U. S. 99, 104½; U. S. 99½, 104½; U. S. 100, 104½; U. S. 100½, 104½; U. S. 101, 104½; U. S. 101½, 104½; U. S. 102, 104½; U. S. 102½, 104½; U. S. 103, 104½; U. S. 103½, 104½; U. S. 104, 104½; U. S. 104½, 104½; U. S. 105, 104½; U. S. 105½, 104½; U. S. 106, 104½; U. S. 106½, 104½; U. S. 107, 104½; U. S. 107½, 104½; U. S. 108, 104½; U. S. 108½, 104½; U. S. 109, 104½; U. S. 109½, 104½; U. S. 110, 104½; U. S. 110½, 104½; U. S. 111, 104½; U. S. 111½, 104½; U. S. 112, 104½; U. S. 112½, 104½; U. S. 113, 104½; U. S. 113½, 104½; U. S. 114, 104½; U. S. 114½, 104½; U. S. 115, 104½; U. S. 115½, 104½; U. S. 116, 104½; U. S. 116½, 104½; U. S. 117, 104½; U. S. 117½, 104½; U. S. 118, 104½; U. S. 118½, 104½; U. S. 119, 104½; U. S. 119½, 104½; U. S. 120, 104½; U. S. 120½, 104½; U. S. 121, 104½; U. S. 121½, 104½; U. S. 122, 104½; U. S. 122½, 104½; U. S. 123, 104½; U. S. 123½, 104½; U. S. 124, 104½; U. S. 124½, 104½; U. S. 125, 104½; U. S. 125½, 104½; U. S. 126, 104½; U. S. 126½, 104½; U. S. 127, 104½; U. S. 127½, 104½; U. S. 128, 104½; U. S. 128½, 104½; U. S. 129, 104½; U. S. 129½, 104½; U. S. 130, 104½; U. S. 130½, 104½; U. S. 131, 104½; U. S. 131½, 104½; U. S. 132, 104½; U. S. 132½, 104½; U. S. 133, 104½; U. S. 133½, 104½; U. S. 134, 104½; U. S. 134½, 104½; U. S. 135, 104½; U. S. 135½, 104½; U. S. 136, 104½; U. S. 136½, 104½; U. S. 137, 104½; U. S. 137½, 104½; U. S. 138, 104½; U. S. 138½, 104½; U. S. 139, 104½; U. S. 139½, 104½; U. S. 140, 104½; U. S. 140½, 104½; U. S. 141, 104½; U. S. 141½, 104½; U. S. 142, 104½; U. S. 142½, 104½; U. S. 143, 104½; U. S. 143½, 104½; U. S. 144, 104½; U. S. 144½, 104½; U. S. 145, 104½; U. S. 145½, 104½; U. S. 146, 104½; U. S. 146½, 104½; U. S. 147, 104½; U. S. 147½, 104½; U. S. 148, 104½; U. S. 148½, 104½; U. S. 149, 104½; U. S. 149½, 104½; U. S. 150, 104½; U. S. 150½, 104½; U. S. 151, 104½; U. S. 151½, 104½; U. S. 152, 104½; U. S. 152½, 104½; U. S. 153, 104½; U. S. 153½, 104½; U. S. 154, 104½; U. S. 154½, 104½; U. S. 155, 104½; U. S. 155½, 104½; U. S. 156, 104½; U. S. 156½, 104½; U. S. 157, 104½; U. S. 157½, 104½; U. S. 158, 104½; U. S. 158½, 104½; U. S. 159, 104½; U. S. 159½, 104½; U. S. 160, 104½; U. S. 160½, 104½; U. S. 161, 104½; U. S. 161½, 104½; U. S. 162, 104½; U. S. 162½, 104½; U. S. 163, 104½; U. S. 163½, 104½; U. S. 164, 104½; U. S. 164½, 104½; U. S. 165, 104½; U. S. 165½, 104½; U. S. 166, 104½; U. S. 166½, 104½; U. S. 167, 104½; U. S. 167½, 104½; U. S. 168, 104½; U. S. 168½, 104½; U. S. 169, 104½; U. S. 169½, 104½; U. S. 170, 104½; U. S. 170½, 104½; U. S. 171, 104½; U. S. 171½, 104½; U. S. 172, 104½; U. S. 172½, 104½; U. S. 173, 104½; U. S. 173½, 104½; U. S. 174, 104½; U. S. 174½, 104½; U. S. 175, 104½; U. S. 175½, 104½; U. S. 176, 104½; U. S. 176½, 104½; U. S. 177, 104½; U. S. 177½, 104½; U. S. 178, 104½; U. S. 178½, 104½; U. S. 179, 104½; U. S. 179½, 104½; U. S. 180, 104½; U. S. 180½, 104½; U. S. 181, 104½; U. S. 181½, 104½; U. S. 182, 104½; U. S. 182½, 104½; U. S. 183, 104½; U. S. 183½, 104½; U. S. 184, 104½; U. S. 184½, 104½; U. S. 185, 104½; U. S. 185½, 104½; U. S. 186, 104½; U. S. 186½, 104½; U. S. 187, 104½; U. S. 187½, 104½; U. S. 188, 104½; U. S. 188½, 104½; U. S. 189, 104½; U. S. 189½, 104½; U. S. 190, 104½; U. S. 190½, 104½; U. S. 191, 104½; U. S. 191½, 104½; U. S. 192, 104½; U. S. 192½, 104½; U. S. 193, 104½; U. S. 193½, 104½; U. S. 194, 104½; U. S. 194½, 104½; U. S. 195, 104½; U. S. 195½, 104½; U. S. 196, 104½; U. S. 196½, 104½; U. S. 197, 104½; U. S. 197½, 104½; U. S. 198, 104½; U. S. 198½, 104½; U. S. 199, 104½; U. S. 199½, 104½; U. S. 200, 104½; U. S. 200½, 104½; U. S. 201, 104½; U. S. 201½, 104½; U. S. 202, 104½; U. S. 202½, 104½; U. S. 203, 104½; U. S. 203½, 104½; U. S. 204, 104½; U. S. 204½, 104½; U. S. 205, 104½; U. S. 205½, 104½; U. S. 206, 104½; U. S. 206½, 104½; U. S. 207, 104½; U. S. 207½, 104½; U. S. 208, 104½; U. S. 208½, 104½; U. S. 209, 104½; U. S. 209½, 104½; U. S. 210, 104½; U. S. 210½, 104½; U. S. 211, 104½; U. S. 211½, 104½; U. S. 212, 104½; U. S. 212½, 104½; U. S. 213, 104½; U. S. 213½, 104½; U. S. 214, 104½; U. S. 214½, 104½; U. S. 215, 104½; U. S. 215½, 104½; U. S. 216, 104½; U. S. 216½, 104½; U. S. 217, 104½; U. S. 217½, 104½; U. S.